

Exhibit L

(File Included In the Backup Materials to the February 13, 2024 Expert Rebuttal Report of Professor Wayne Hoyer, Ph.D.)

[From Ad Age Leading National Advertisers 2023 \(June 26, 2023\)](#)See more: [Ad Age Marketer Trees 2023](#)

See notes at bottom of sheet.

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Ad Age Leading National Advertisers 2023: 200 biggest advertisers

Ranked by total U.S. advertising spending in 2022. Dollars in millions.

Rank	Marketer	Total U.S. ad spending	2022 Notes
1	Amazon	\$13,483	Estimated advertising and promotion spending.
2	Comcast Corp.	6,756	Estimated advertising, marketing and promotion spending.
3	Procter & Gamble Co.	5,063	Estimated marketing spending. Year ended June 2022.
4	Walt Disney Co.	5,052	Estimated ad spending. Year ended October 2022.
5	Alphabet (Google)	4,373	Estimated advertising and promotion spending.
6	American Express Co.	4,274	Estimated marketing expenses.
7	Capital One Financial Corp.	3,838	Estimated marketing expenses.
8	Verizon Communications	3,556	Ad spending.
9	Walmart	3,412	Estimated ad spending.
10	Charter Communications	3,339	Marketing expenses.
11	General Motors Co.	3,245	Estimated advertising and promotion spending.
12	L'Oreal	3,036	Estimated advertising and promotion spending.
13	JPMorgan Chase & Co.	2,940	Estimated marketing expenses.
14	LVMH Moet Hennessy Louis Vuitton	2,749	Estimated advertising and promotion spending.
15	Expedia Group	2,654	Estimated ad spending.
16	Samsung Electronics Co.	2,569	Estimated advertising and sales promotion spending.
17	Nestle	2,429	Estimated "consumer facing" marketing expenses.
18	AT&T	2,365	Estimated ad spending. AT&T on April 8, 2022, spun off its WarnerMedia business segment in a transaction with Discovery (now Warner Bros. Discovery).
19	Warner Bros. Discovery	2,339	Estimated pro forma ad spending. Discovery on April 8, 2022, changed its name to Warner Bros. Discovery after merging with WarnerMedia, formerly a business segment of AT&T.
20	Deutsche Telekom (T-Mobile US)	2,300	Estimated marketing expenses.
21	Paramount Global	2,178	Estimated ad spending.
22	Pfizer	2,155	Estimated ad spending.
23	Progressive Corp.	2,033	Ad spending.
24	PepsiCo	2,001	Estimated ad spending.
25	McDonald's Corp.	1,949	Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
26	Booking Holdings	1,894	Estimated marketing expenses.
27	Stellantis	1,838	Estimated ad spending.
28	AbbVie	1,787	Estimated ad spending.
29	Unilever	1,664	Estimated brand and marketing investment costs.
30	Merck & Co.	1,605	Estimated advertising and promotion spending.
31	Bank of America Corp.	1,593	Estimated marketing expenses.
32	Toyota Motor Corp.	1,550	Estimated ad spending. Year ended March 2023.
33	Coca-Cola Co.	1,548	Estimated ad spending. Estimate based on a revision to Ad Age's spending model.
34	Diageo	1,513	Estimated marketing expenses. Year ended June 2022.
35	Target Corp.	1,500	Gross advertising expenses.
36	Intuit	1,472	Estimated ad spending. Year ended July 2022.
37	Ford Motor Co.	1,468	Estimated ad spending.

Rank	Marketer	Total U.S. ad spending	2022 Notes
38	Nike		1,453 Estimated advertising and promotion spending excluding estimated cooperative ad spending. Year ended May 2022.
39	Anheuser-Busch InBev		1,400 Estimated advertising and marketing expenses.
40	Berkshire Hathaway		1,344 Estimated U.S. ad spending. Estimate based on a revision to Ad Age's spending model.
41	Inspire Brands		1,267 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
42	Macy's		1,265 Gross advertising and promotional costs.
43	Wayfair		1,262 Estimated ad spending.
44	Yum Brands		1,254 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
45	Flutter Entertainment		1,193 Sales and marketing costs. Owns FanDuel.
46	Sanofi		1,121 Estimated ad spending.
47	Bristol-Myers Squibb Co.		1,098 Estimated advertising and product promotion expenses.
48	Meta Platforms (Facebook)		1,073 Estimated ad spending.
49	DoorDash		1,045 Estimated ad spending.
50	Netflix		1,041 Estimated marketing expenses. Estimate based on a revision to Ad Age's spending model.
51	Discover Financial Services		1,035 Marketing and business development expenses.
52	U.S. Government		1,030 Estimated ad spending.
53	Kroger Co.		1,030 Ad spending.
54	UnitedHealth Group		1,029 Estimated advertising and marketing expenses.
55	State Farm Mutual Auto Insurance Co.		1,013 Ad spending.
56	Home Depot		998 Estimated net advertising expenses.
57	Apple		985 Estimated ad spending. Year ended September 2022.
58	Honda Motor Co.		965 Estimated ad spending. Year ended March 2023.
59	Uber Technologies		957 Estimated ad spending.
60	Mars Inc.		946 Estimated advertising and promotion spending.
61	DraftKings		946 Estimated advertising and promotion spending.
62	Rocket Cos.		946 Marketing and advertising expenses.
63	Allstate Corp.		942 Ad spending.
64	Kohl's Corp.		940 Gross marketing expenses.
65	IAC		924 Estimated ad spending.
66	Gap Inc.		878 Estimated ad spending.
67	Estee Lauder Cos.		876 Estimated net advertising, merchandising, sampling, promotion and product development expenses. Year ended June 2022.
68	Haleon		853 Estimated advertising and promotion spending. GSK in July 2022 spun off its consumer health care products unit as a separate public company, Haleon.
69	Nissan Motor Co.		852 Estimated ad spending. Year ended March 2023.
70	Sony Group Corp.		839 Estimated ad spending. Year ended March 2023.
71	Constellation Brands		837 Estimated ad spending.
72	EssilorLuxottica		837 Estimated advertising and marketing expenses.
73	Take-Two Interactive Software		830 Estimated U.S. pro forma advertising, marketing and promotion spending including Zynga, acquired in May 2022. Year ended March 2023.
74	Lowe's Cos.		824 Estimated ad spending.
75	Hyundai Motor Co.		822 Estimated advertising and sales promotion spending.
76	Eli Lilly & Co.		819 Estimated ad spending.
77	Best Buy Co.		799 Ad spending.
78	Adidas		771 Estimated marketing and point-of-sale expenses.
79	Microsoft Corp.		758 Estimated ad spending. Year ended June 2022.
80	Recruit Holdings Co.		750 Estimated advertising and promotion spending. Year ended March 2023.
81	CVS Health Corp.		747 Ad spending.
82	Liberty Mutual Holding Co.		745 Ad spending.

Rank	Marketer	Total U.S. ad spending	2022 Notes
	83 Walgreens Boots Alliance		720 Estimated net ad spending. Estimate based on a revision to Ad Age's spending model.
	84 Amgen		718 Estimated pro forma ad spending.
	85 Citigroup		710 Estimated advertising and marketing expenses.
	86 Fox Corp.		708 Ad spending.
	87 Restaurant Brands International		693 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
	88 Molson Coors Beverage Co.		692 Estimated advertising and marketing expenses.
	89 Volkswagen		685 Estimated ad spending.
	90 GSK		680 Estimated ad spending excluding Haleon. GSK in July 2022 spun off its consumer products unit as an independent company, Haleon.
	91 Reckitt		672 Estimated brand equity investment.
	92 Kraft Heinz Co.		663 Estimated ad spending.
	93 Colgate-Palmolive Co.		661 Estimated ad spending.
	94 Gilead Sciences		658 Estimated ad spending.
	95 Chewy		649 Advertising and marketing expenses.
	96 LendingTree		647 Advertising and promotion spending.
	97 Cox Enterprises		640 Estimated ad spending.
	98 Dish Network Corp.		631 Ad spending.
	99 Salesforce		630 Estimated ad spending.
	100 Morgan Stanley		622 Estimated marketing and business development expenses.
	101 MGM Resorts International		615 Estimated marketing spending including BetMGM, which is jointly owned by MGM Resorts International (50%) and U.K.-based Entain (50%).
	102 Kering		610 Estimated ad spending.
	103 Mercedes-Benz Group		608 Estimated ad spending.
	104 Kenvue		599 Estimated ad spending. Kenvue, formerly the consumer health unit of Johnson & Johnson, staged an initial public offering in May 2023.
	105 Henkel		597 Estimated ad spending.
	106 Clorox Co.		595 Estimated ad spending. Year ended June 2022.
	107 eBay		593 Estimated ad spending.
	108 Visa		586 Estimated marketing expenses.
	109 Kia Corp.		581 Estimated advertising and sales promotion spending.
	110 AstraZeneca		573 Estimated ad spending.
	111 Caesars Entertainment		571 Ad spending.
	112 Johnson & Johnson		567 Estimated ad spending excluding Kenvue, the company's former consumer health unit. Kenvue staged an initial public offering in May 2023.
	113 Albertsons Cos.		562 Net ad spending plus cooperative advertising allowances.
	114 Peloton Interactive		552 Estimated ad spending. Year ended June 2022.
	115 IBM Corp.		551 Estimated advertising and promotion spending.
	116 Novartis		549 Estimated ad spending.
	117 Adobe		544 Estimated ad spending.
	118 General Mills		534 Estimated advertising and media expenses.
	119 Dell Technologies		529 Estimated ad spending.
	120 Signet Jewelers		521 Estimated gross advertising expenses.
	121 Domino's Pizza		519 U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
	122 Sirius XM Holdings		513 Ad spending.
	123 Takeda Pharmaceutical Co.		511 Estimated advertising and sales promotion spending. Year ended March 2023.
	124 Elevance Health		511 Advertising and marketing expenses.
	125 Block (formerly Square)		506 Estimated ad spending.
	126 Wells Fargo & Co.		505 Advertising and promotion spending.
	127 Marriott International		502 Estimated ad spending.
	128 Novo Nordisk		500 Estimate based on a revision to Ad Age's spending model.

Rank	Marketer	Total U.S. ad spending	2022 Notes
	129 Suntory Holdings (Beam Suntory)		496 Estimated advertising and sales promotion spending.
	130 Lions Gate Entertainment Corp.		496 Estimated ad spending. Year ended March 2023.
	131 BMW Group		496 Estimated ad spending. Estimate based on a revision to Ad Age's spending model.
	132 Roche Holding		493 Estimated ad spending.
	133 Norwegian Cruise Line Holdings		491 Estimated ad spending.
	134 Carvana Co.		490 Ad spending.
	135 Synchrony Financial		487 Marketing and business development expenses.
	136 Airbnb		477 Estimated brand and performance marketing expense.
	137 Keurig Dr Pepper		476 Estimated advertising and marketing expenses.
	138 Wendy's Co.		468 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
	139 Bayer		463 Estimated ad spending.
	140 U.S. Bancorp		456 Marketing and business development expenses.
	141 Hershey Co.		453 Estimated ad spending.
	142 Pernod Ricard		448 Estimated advertising and promotion spending. Year ended June 2022.
	143 DirecTV		447 Estimated advertising and promotion spending.
	144 Church & Dwight Co.		444 Estimated marketing expenses.
	145 Mondelez International		441 Estimated ad spending.
	146 Doctor's Associates (Subway)		440 Estimated U.S. systemwide ad spending.
	147 VF Corp.		440 Estimated net ad spending.
	148 Teladoc Health		440 Estimated ad spending.
	149 Kimberly-Clark Corp.		440 Estimated ad spending.
	150 JCPenney (Penney OpCo)		434 Estimated ad spending.
	151 Ferrero		433 Estimated ad spending.
	152 Activision Blizzard		432 Estimated ad spending.
	153 Carnival Corp.		432 Estimated selling expenses.
	154 Qurate Retail		431 Estimated ad spending.
	155 Nordstrom		421 Ad spending including vendor allowances.
	156 Charles Schwab Corp.		419 Advertising and market development expenses.
	157 United Services Automobile Association		418 Ad spending.
	158 SelectQuote		418 Ad spending.
	159 Bed Bath & Beyond		418 Estimated ad spending. Bed Bath & Beyond in April 2023 filed for Chapter 11 bankruptcy. Overstock in June 2023 agreed to buy select Bed Bath & Beyond assets including intellectual property, business data and rights to mobile apps.
	160 Kellogg Co.		415 Estimated ad spending.
	161 Mattress Firm Group		414 Estimated ad spending. Tempur Sealy International, a bedding products marketer, in May 2023 signed a deal to buy Mattress Firm, the biggest U.S. mattress specialty retailer.
	162 Dick's Sporting Goods		412 Ad spending net of cooperative advertising.
	163 Subaru Corp.		412 Estimated ad spending. Year ended March 2023.
	164 Coty		408 Estimated advertising and promotion spending. Year ended June 2022.
	165 Abbott Laboratories		396 Estimated ad spending.
	166 Chanel		396 Estimated advertising, promotion and demonstration expense.
	167 Toronto-Dominion Bank (TD Bank Group)		396 Estimated communication and marketing expenses.
	168 Boehringer Ingelheim		395 Estimated ad spending.
	169 Compagnie Financiere Richemont		390 Estimated communication expenses. Year ended March 2023.
	170 Live Nation Entertainment		389 Ad spending.
	171 TJX Cos.		389 Estimated ad spending.
	172 Royal Caribbean Group		382 Estimated ad spending.
	173 Experian		381 Estimated marketing and customer acquisition costs.
	174 Chick-fil-A		376 Estimated advertising and promotion spending.
	175 Ulta Beauty		375 Ad spending.

Rank	Marketer	Total U.S. ad spending	2022 Notes
176	Ferguson		369 Estimated net advertising and marketing costs.
177	Tapestry		367 Estimated ad spending. Fiscal year.
178	Under Armour		367 Estimated ad spending.
179	Ally Financial		366 Advertising and marketing expenses.
180	AARP		359 Estimated ad spending.
181	PNC Financial Services Group		355 Marketing expenses.
182	1-800-Flowers.com		348 Ad spending.
183	American Family Mutual Insurance Co.		347 Ad spending.
184	Tempur Sealy International		347 Estimated ad spending. Tempur Sealy in May 2023 signed a deal to buy Mattress Firm Group, the biggest U.S. mattress specialty retailer.
185	Tripadvisor		347 Estimated ad spending.
186	Shopify		335 Estimated ad spending.
187	Spotify Technology		330 Estimated ad spending.
188	FedEx Corp.		326 Estimated advertising and promotion spending.
189	Etsy		324 Estimated ad spending.
190	Publix Super Markets		317 Ad spending.
191	Philips		317 Estimated advertising and promotion spending.
192	AMC Networks		315 Estimated ad spending.
193	Intel Corp.		315 Estimated ad spending including direct marketing.
194	United Parcel Service		312 Estimate based on a revision of Ad Age's spending model.
195	Sleep Number Corp.		309 Ad spending.
196	Bausch Health Cos.		308 Estimated ad spending.
197	Starbucks Corp.		302 Estimated ad spending.
198	Altice USA		300 Ad spending.
199	Victoria's Secret & Co.		299 Estimated advertising and marketing expenses.
200	Mattel		299 Estimated advertising and promotion spending.
Total (dollars in billions)		\$210	

Source: Ad Age Datacenter. Total U.S. advertising spending is Ad Age estimate. U.S. measured-media spending from Vivvix, including paid social data from Pathmatics. Numbers rounded. More info: vivvix.com. About LNA 2023: AdAge.com/aboutlna2023.

Total U.S. ad spending shown in this report is lower in some cases than U.S. measured-media spending figures. Vivvix's tally of spending in measured media is based on rate card, average pricing data supplied by media sellers and other factors. Major advertisers in many cases get significant discounts off rate card. Not all advertisers pay the same rate.